

## **MEDIA ALERT**

**March 28, 2006**

**Order Entered Against Draper Millionaire Group for Real Estate Speculation Scam**  
***Three investors lose \$159,773 with false promises of 12% annual returns...***  
**(For immediate release)**

**SALT LAKE CITY, Utah** – Wayne Klein, Director of the Utah Division of Securities announced today that the Division issued an Order to Show Cause against The Millionaire Investor Group, Inc. (TMIG) of Draper, Utah, and Daniel D. Debenham of Sandy, Utah (Debenham is president and sole director of TMIG).

Klein said The Order to Show Cause alleges that during 2005, TMIG and Debenham solicited \$159,773 from three investors for real estate speculation. These investors were told their funds would be used as down payments on homes that would be purchased by TMIG, then improved and sold for a profit. Investors were promised a return of 12% annually from the investment program.

The Division of Securities alleges TMIG and Debenham made false statements and omitted to disclose material information for investors. These false statements include claims the investor money would be used to make down payments; that TMIG had been engaged in “property flipping” for two years; that TMIG owned enough property to cover any possible losses; and the investment involved no risk.

“In reality, there were high risks,” Klein said. “None of the investors was listed as a lien holder on any of the properties, and the investor money was used to pay mortgages on existing properties, pay TMIG operating expenses, and for personal expenses of Debenham.

Investors were also not given information about TMIG’s track record or financial status, a list of homes being purchased, an explanation of how funds would be used, or told that TMIG was three months late on its office rent.

A hearing will be held in May to consider the Division of Securities allegations. Klein is encouraging others who might have had similar dealings with TMIG to contact the Division by calling 801.530.6600, or toll free at 1.800.721.7233. He is also inviting Utah citizens who might have questions about securities investments to visit the Division’s website at [www.securities.utah.gov](http://www.securities.utah.gov).

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